



ASX / MEDIA RELEASE

ASX Code: MEL

04 October 2021

Metgasco – Live Investor Update

Metgasco is pleased to advise that Managing Director, Ken Aitken will be hosting a live investor webinar on **Thursday 7 October 2021 at 12pm (AWST) / 3 pm (AEDT)**. Ken will be joined by the company Chairman and CFO.

Ken will provide an update on current progress and plans for the Vali and Odin projects in the Cooper Basin, and also an update on the drilling of the highly anticipated Cervantes oil prospect in the Perth Basin.

Shareholder questions are encouraged.

An Investor Presentation is attached and can also be found on the Company's website:

<https://www.metgasco.com.au/presentations>

You can register for the webinar below:

- **Date / Time:**
 - Thursday 7 October 2021 at 12pm (AWST) / 3pm (AEDT)
 -
- **To register:**
 - https://us02web.zoom.us/webinar/register/WN_nHKW3Ch2Rnmn2D7H4W4t2g

Management will be available to answer your questions following the presentation on the webinar, which can be submitted prior or raised on the day.

This ASX announcement was approved and authorised for release by the Board.

For further information contact:

Philip Amery
Chair
+ 61 402 091 180
philip.amery@metgasco.com.au
www.metgasco.com.au

Metgasco Ltd ACN 088 196 383
Level 2, 30 Richardson Street, West Perth, WA 6005
Tel: +61 8 6245 0060
info@metgasco.com.au

Ken Aitken
Managing Director
+61 8 6245 0062
ken.aitken@metgasco.com.au

METGASCO

Cooper Eromanga gas exploration
success discovers a “string of pearls”

L14 – Cervantes Oil
Exploration project

PERTH
BASIN

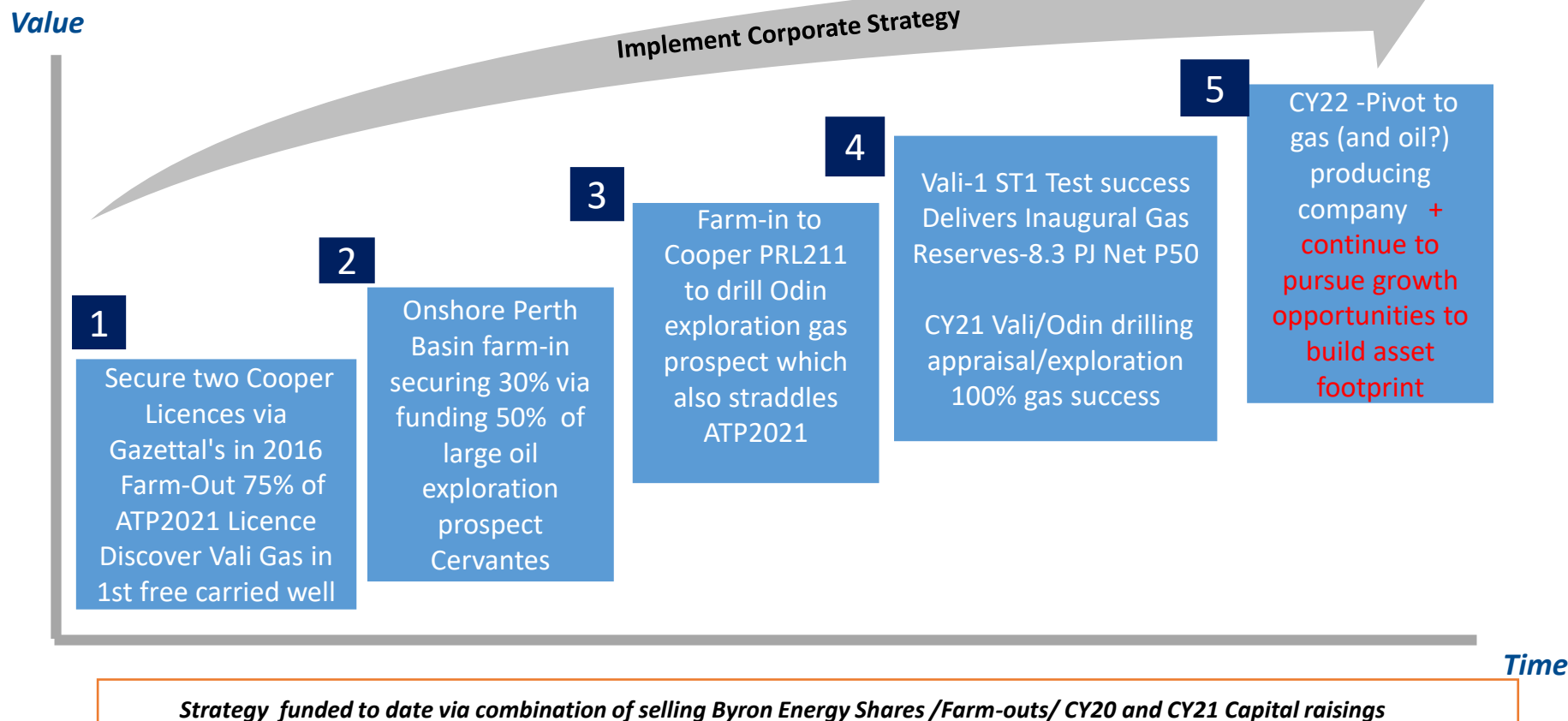
COOPER
EROMANGA
BASIN

ATP2021 – Three Vali gas
discoveries
PRL211 – Odin-1 gas
discovery
Potential significant gas
production hub emerging
to assist east coast gas
shortage

Metgasco Webinar
ASX: MEL
October 2021

Metgasco Business Transformation

Since 2016 company transformed by building quality exploration/appraisal portfolio in Cooper and Perth Basin. 100% success in 4 Cooper wells building gas hub reserves/resources- anticipate production revenue in mid CY22



Metgasco's gas exploration success allows line of sight to profitable business in mid CY22

Company overview

- ASX listed energy exploration company (ASX code: MEL)
- Experienced team focused on creating shareholder value
- An exploration focus in the prolific onshore Australian Cooper/Eromanga and Perth basins
- 100% success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences to assess reserve/resource upside of Vali and Odin
- FID to commercialise Vali Q4 CY21 and gas production of gross 12mmscf/d targeted in mid CY22. Odin field anticipated to be tied into Vali to increase size of gas production hub
- Currently planning the drilling of high impact oil exploration well Cervantes-1 onshore in Perth Basin

Financial information

Share price (1 Oct 2021)	A\$0.025
Number of shares	732.88m
Bonus Options (4c expiring 31/12/2021)	182.46m
Bonus Options (3.1c expiring 31/12/2022)	up to 60.21m
Employee Performance Rights	5.2m
Market capitalisation	A\$18.322m
Cash ¹	A\$3.7m
Debt	A\$ nil

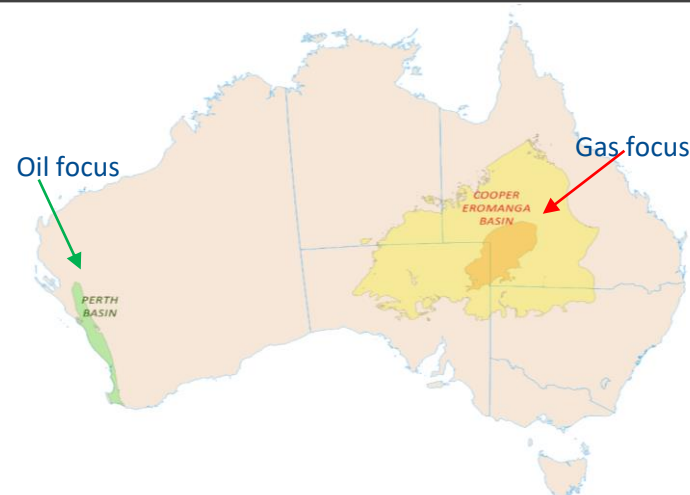
¹ As at 30 Sept 2021

Substantial shareholders & Board

Glennon Capital Pty Ltd	10.50%
Keybridge Capital Limited	10.44%
Aurora Funds Management Limited	5.82%
Board and Senior Management	3.18%
Top 20	43.02%
Total shareholders	2,156

Source: Link Market Services (1 Oct 2021)

Quality exploration portfolio in Cooper and Perth basins

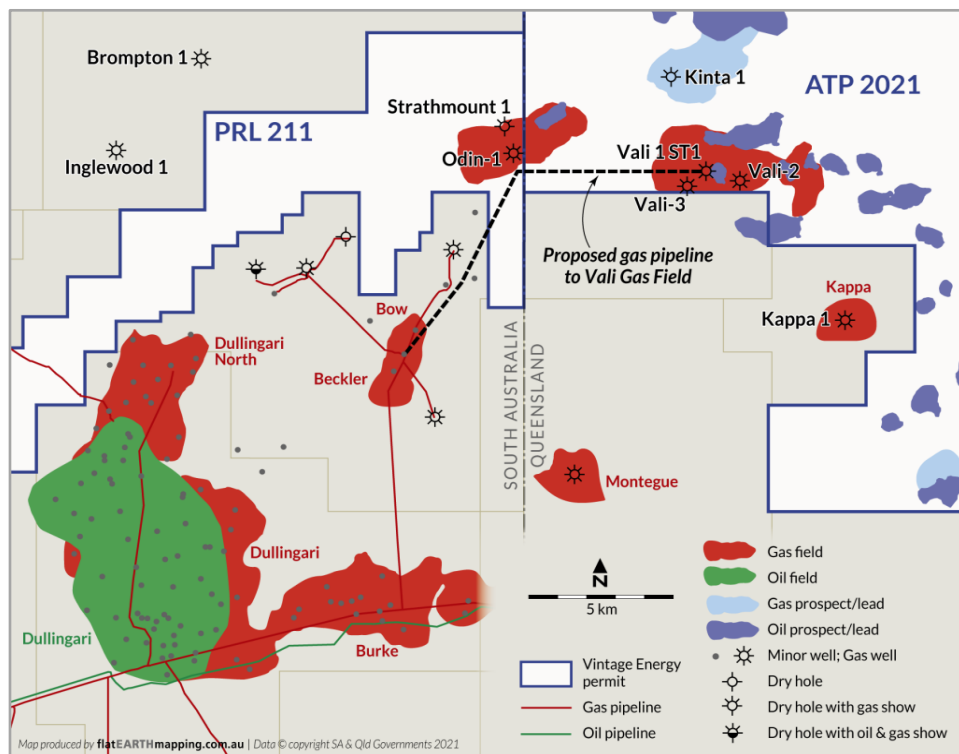


Metgasco's Strategy is to deliver shareholder returns from current and new E&P assets/investments and be the partner of choice

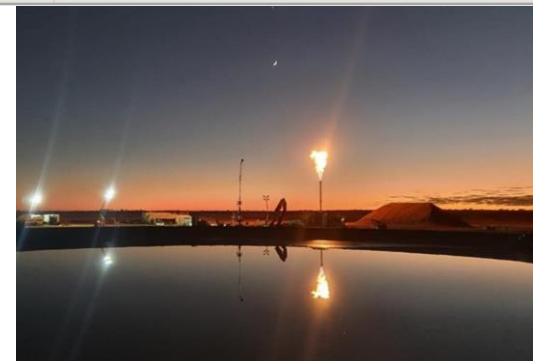
ATP2021- Vali Hub Reserveshow big is the upside?

Vali-2 and Vali-3 delivered greater net gas pay than Vali-1 ST1 and are cased for future production. Independent reserve increase anticipated in Q3 CY21

- Vali-2 drilled to appraise Patchawarra gas discovery and assess potential for gas in a Toolachee formation four-way dip closure (not tested in Vali-1)
- 150 metres of net gas pay in Vali-2 interpreted primarily in Toolachee and Patchawarra formations
- Vali-2 Toolachee gas sample recovered to surface
- Toolachee in Vali-2 six metres up-dip of Vali-1 ST1
- Vali-3 has 178m of net gas pay interpreted in the Patchawarra and Tirawarra formations
- Vali-2 and Vali-3 have stacked gas pay in line with Vali-1 ST1
- Vali 2 and Vali-3 Cased for future perforation, fracture stimulation and production

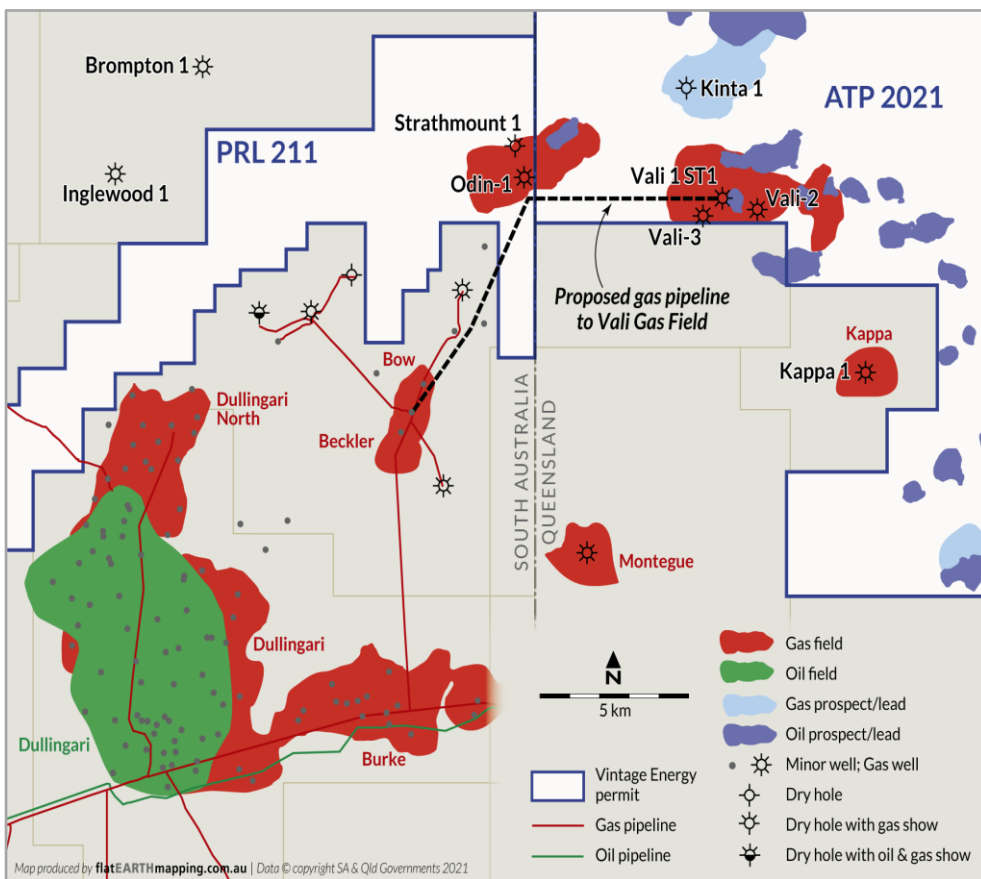


Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6
Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)			
	1P	2P	3P
Reserves (Bscf)	3.1	7.6	19.7
Reserves (PJ)	3.4	8.3	21.6



String of Pearls-Building a sizeable gas production hub

Potential nine well Vali development - field life approx 20 years - 12mmscf/day average rate



By assessing the resource upside ahead of first gas has allowed the value of the ATP2021 and PRL211 assets to be optimised, with the following benefits expected to be realised:

- Appropriately sized flowline – by better defining field volumes from the Vali 2/3 and Odin-1 drilling success
- Vali-1 ST1 test proved raw gas rate of circa 5 MMscf/day
- Target plateau field raw gas flow-rate of 12 MMscf/day
- Vali-2/3 and Odin-1's success has better defined reserve/resource upside in the area surrounding the Vali Field. This could add significant value to the Vali Field as Odin-1 likely to be tied into the Vali pipeline infrastructure
- Vali-2 Toolachee production without stimulation
- Preferred connection point at Santos operated Beckler field
- Gas marketing advantages – JV will be in a stronger position to market larger volumes of gas, improving terms and pricing. Gas pre-payment options under review to provide future funding

Further significant gas and oil potential in ATP2021 to be evaluated by 3D seismic program in 2nd half CY22*

The success of the CY21 drilling program is likely to increase the size of the prize. A Vali independent reserve upgrade is pending. Anticipate JV FID approval Q4 CY2021* of new gas production - first gas anticipated end of Q2 CY2022*.

PRL211 Odin Gas Resources Significantly Upgraded

- Independently certified Gross 2C Contingent Resources of 36.4 Bcf (8 Bcf net Metgasco) vs pre-drill estimates of 12.6 Bcf (2.8 net)



- Metgasco(21.25%),Vintage(operator with 42.5%) Bridgeport(21.25%) & Impress Energy(15%)
- 190% increase in pre-drill 2U gross Prospective Resources, confirming Odin as a material gas discovery
- Odin-1 exploration drilled in May CY21 and cased as a gas discovery for future production
- Extensive gas pay in Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation
- Gas samples recovered from the Toolachee and Epsilon formations
- Potential gas production from the Odin Field could be tied-in to the Vali production network
- JV planning a well test of Toolachee and Epsilon conventional reservoirs in Q4 CY21

Gross Odin Gas Field Contingent Resources (Bcf) (14 September 2021)*

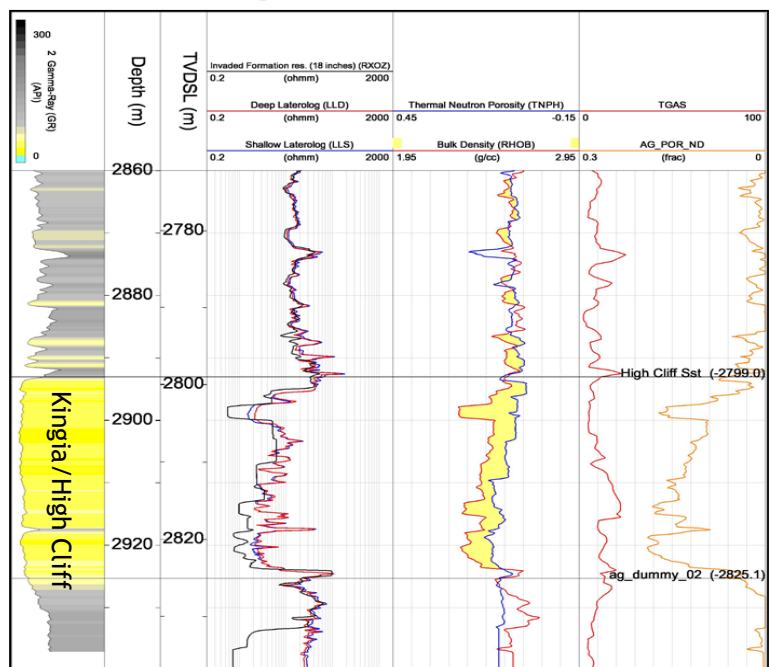
	1C	2C	3C
Total	18.5	36.4	71.7

Net Odin Gas Field Contingent Resources (Bcf) (14 September 2021)*

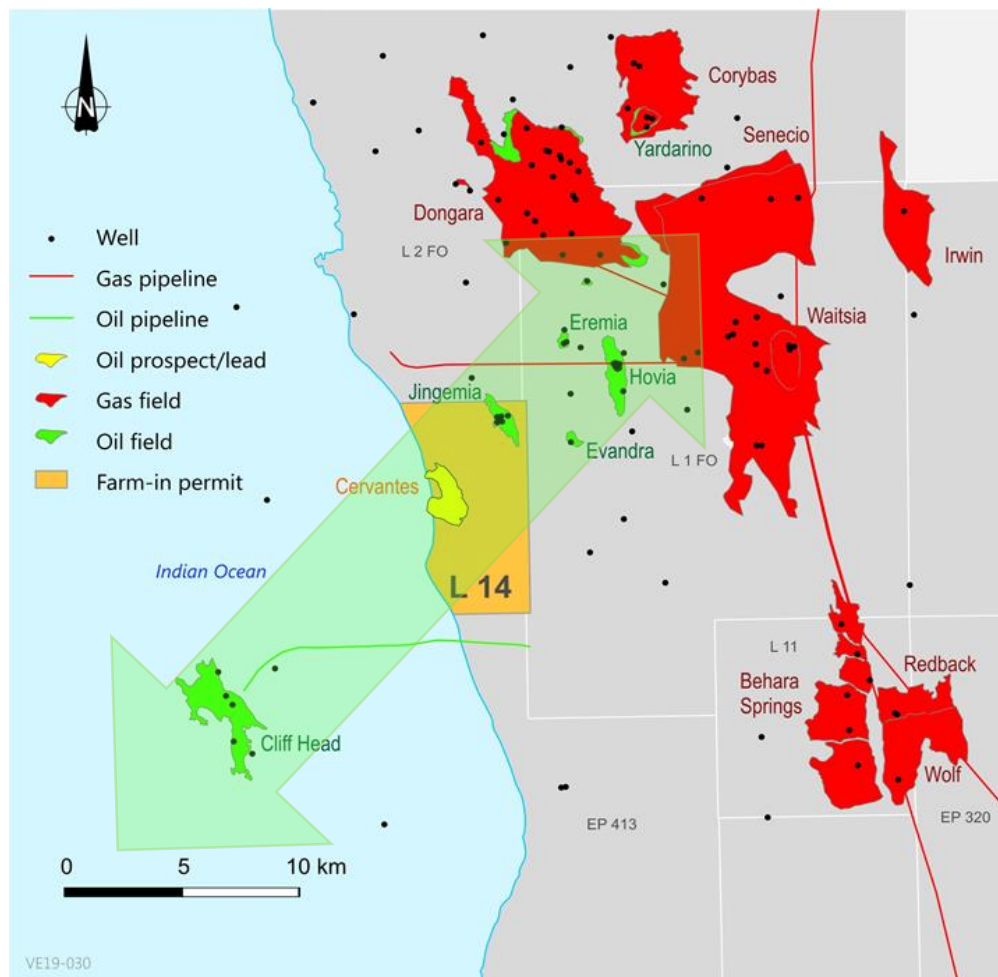
	1C	2C	3C
PRL 211	2.2	4.35	8.55
ATP 2021	1.85	3.65	7.15
Total	4.05	8.00	15.7

Perth Basin – Cervantes Oil prospect located in oil trend

Jingemia 1 well section



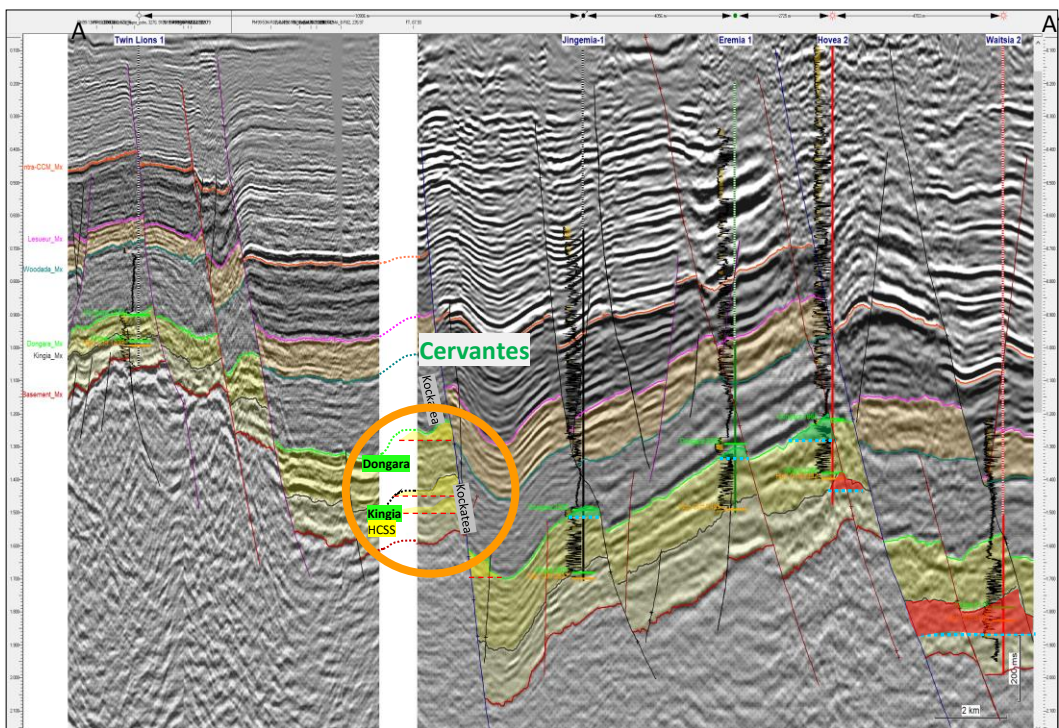
- Jingemia-1 intersected a 26m water bearing good porosity sand of Kingia/High Cliff Sand(outside of structural closure) reducing the risk of sand presence in Cervantes.
- Cervantes structure significantly shallower than Jingemia
- Cervantes structure located in the gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head Oil fields
- Permian sandstone reservoir targets prolific producers in the Perth Basin
- Total oil produced from nearby fields in excess of 27 MMbbl of oil



Cervantes well COS of 28% with high chance of development due to proximity(3Km) to Jingemia production facility.

Perth Basin – Cervantes – L14

Potentially one of the largest undrilled oil opportunities in the Perth Basin (Gross P50 OOIP 35mmbo), with geological similarities to nearby discoveries



Exploration Key Data

Country	Australia
Basin	Perth Basin
Licence	L14 Western Flank Cervantes
Prospect Targets	Cervantes-1 + right to second exp farm-in
Farm-in Promote	Farm in for 30% for funding 50% of 1 st well-2 nd well option on same terms.
Cervantes Owners	MEL 30%(well op),RCMA 40%,VEN 30%
Target Information	TD: ~2500-2700 Md Primary Targets: Kingia/HCSS/Dongara
Gross Prospective Resource-see table	P50: OOIP 35mmbo and Recoverable 15.6 mmbo, (arithmetic sum of Permian Zones)
Estimated spud date	Subject to rig availability & government regulatory approvals.
Proximity to Infrastructure	3km to Jingemia Plant – oil processing deal already in place

- Locally prolific Kingia Sandstone at shallowest depth in onshore Perth Basin and potential oil bearing
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbo representing a 14% increase on the P50 estimate of Metgasco
- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes-1 similar structural features with successful wells due east

ASX: MEL

Prospective Resources

Prospect	Reservoir	OOIP mmbls			Recoverable mmbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
L14 100%		13.6	34.9	96.3	6.0	15.3	41.9
Metgasco 30%		4.1	10.5	28.9	1.8	4.6	12.6

*Prospective Resources Announced 10 September 2019.

*refer to resource notes page 17

Conclusions – Upcoming share price catalysts

- **Near term operational, corporate and macro news flows will provide a number of share price catalysts**

Vali Reserve Assessment Increase <i>ATP-2021</i>	CY21 well results on Vali-2 /Vali-3 are being reviewed by independent reserve auditor ERCE to assess upside gas reserve potential. Report anticipated 1 st half of October.
Odin-1 Well Test <i>PRL211</i>	Q4 CY21 Well Test Odin-1 in Toolachee & Epsilon reservoirs to demonstrate commercial conventional gas production rate. PRL211 JV to discuss Odin development via Vali pipeline leading to FID.
Milestones to achieve FID on Vali Prod Hub <i>ATP-2021</i>	Secure gas sales agreement (including potential gas pre-payment) Agree funding options on pipeline. Agree processing tariff with Santos. Purchase long lead equipment and JV approve FID . All anticipated in Q4 CY21.
Secure Cervantes-1 Drilling Rig <i>Perth Basin L14</i>	Sign binding drilling contract in Q4 CY2021. Finalise drilling plans and regulatory approvals targeting spudding well in Q2 CY2022 subject to rig availability & govt approvals
1st Gas Production <i>Vali Production Hub</i>	Install and commission gas pipeline and associated infrastructure to target 1 st gas sales at end of H1 CY2022.
Plan seismic program and/ or drill drilling targets in ATP2021 /PRL211	Review potential to drill additional gas and shallow oil prospects in ATP2021/PRL211 and select new drilling targets by Q2 CY2022. Plan land access for further 3D seismic

Conclusions -Why should you invest in Metgasco?

- **Metgasco represents compelling value**

*Since 2016, the company has **pivoted to growth** while also returning nearly **\$20m** in cash and shares to its shareholders*

Metgasco's board has "walked the walk" in prioritising total shareholder returns - and will continue to do so in the future

Metgasco has a market cap of ~\$18m, with ~\$4m cash, presenting very cheap entry to a compelling suite of assets

Near term gas production and further development upside in the Cooper Basin is arguably heavily undervalued

Transformational Cervantes prospect (L14) is arguably not reflected in Metgasco's valuation

Growth focused board and management with proven business development expertise

*Metgasco's business transformation is **just beginning**, with the board actively focused on new opportunities alongside project delivery*

- This presentation is being provided for the sole purpose of providing the recipients with background information about Metgasco Ltd (Metgasco) which is current only at the date of this presentation. No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation (“forward-looking statements”). Such forward-looking statements are neither promises or guarantees and involve unknown risks and uncertainties and are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Metgasco, its Directors and Officers) which may cause the actual results or performance of Metgasco to be materially different from any future results or performance expressed or implied by such forward-looking statements.
- This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.
- Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.
- To the maximum extent permitted by law, neither Metgasco nor its related corporations, Directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.
- Cautionary statement prospective resources: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The prospective resource volumes quoted in this presentation for the Cervantes Prospect reference Metgasco ASX release of 10 September 2019 . The contingent resource volumes for the Odin exploration prospect were independently certified by ERCE Equipoise Pte Ltd(ERCE) and detailed in Metgasco ASX release 17 September 2021. The reserves for Vali quoted in this presentation were independently certified by ERCE Equipoise Pte Ltd(ERCE) and were detailed in Metgasco ASX release 14 December 2021. The reserves and resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco has required material new data with the drilling of Vali-2,Vali-3 and Odin-1 ,however this data has not been fully interpreted and analysed at the date of this presentation. When this data has been incorporated into a resource revision a further announcement will be made.Resource estimates are net of shrinkage.
- Competent Person Statement: The reported Perth Basin prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSc (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.
- Competent Person Statement : The reported Vali field gas reserve and Odin contingent resource estimates are based on information compiled or reviewed by Adam Becis , Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.